

# MO BUCK\$



*Linked Deposits for small businesses, farms, and communities*



**SCOTT FITZPATRICK**  
MISSOURI STATE TREASURER

# Program Overview

The MO BUCK\$ Linked Deposit Program is a statutorily created lending program managed by State Treasurer Scott Fitzpatrick. The program strives to expand and strengthen Missouri communities by working with Missouri Banking Institutions to provide low-interest loans to qualified borrowers for business enhancement, growth, and development.

Program categories include:

- Small Businesses with up to 99 employees
- Agriculture
- Multi-Family Housing
- Job Enhancement
- Local Governments
- Alternative-Energy focused programs



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# Program Overview - Continued

The Missouri Linked Deposit Program has been assisting Missouri businesses since 1985.

Treasurer Fitzpatrick deposits available funds with an approved borrower's qualified banking institution at a below-market interest rate.

Lowering the market rate allows the lender to pass along a 30-percent interest rate reduction on the borrower's loan, resulting in an overall savings to the borrower and economic growth for Missouri communities.

The Missouri Linked Deposit system went through a rebranding and returned to its original roots with a name change to MO BUCK\$.



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# Program Overview - Continued

Since taking office Treasurer Fitzpatrick has approved approximately \$1.4 billion in deposits supporting low-interest loans through his Missouri Linked Deposit Program.



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# Missouri Linked Deposit Program-2022 Placed Amounts

This MO BUCK\$ Linked Deposit Program 2022 Annual Report provides a summary of loan activities from October 1, 2021 - September 30, 2022.

The MO BUCK\$ Linked Deposit Program placed 781 loans in the 2022 program year (PY) for a total loan amount of \$292,092,410.

During the 2022 PY, the MO BUCK\$ Linked Deposit Program provided a total of 5 loans totaling \$5,595,779 to veteran-owned businesses, 42 loans totaling \$11,024,901 to women-owned businesses, 4 loans totaling \$1,332,000 to minority-owned businesses, and 2 loans totaling \$152,000 to minority/women-owned businesses.



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## 2022 Top 20 Veteran/Minority/Women-Owned Business Loans - \$14,320,333

Loan Amount	Bank Name	Deposit Type	Application Region	WBE/MBE/VET
\$3,600,000.00	FCS Financial	Agriculture	1	VET
\$1,320,000.00	Equity Bank	Small Business	8	WBE
\$1,000,000.00	FCS Financial	Agriculture	6	VET
\$930,000.00	Mid Missouri Bank	Small Business	10	MBE
\$788,000.00	Farm Credit Southeast Missouri	Agriculture	7	WBE
\$675,000.00	FCS Financial	Agriculture	6	WBE
\$612,500.00	Maries County Bank	Small Business	4	WBE
\$570,000.00	Maries County Bank	Small Business	4	WBE
\$560,000.00	Mid Missouri Bank	Agriculture	6	WBE
\$557,000.00	Bank of Kirksville	Small Business	2	WBE
\$520,000.00	Triad Bank	Small Business	9	WBE
\$513,700.00	Bank of Kirksville	Small Business	2	WBE
\$450,000.00	Mid Missouri Bank	Small Business	6	WBE
\$408,000.00	Bank Star	Small Business	5	WBE/VET
\$372,779.00	Commerce Bank	Small Business	4	WBE/VET
\$330,904.00	Commerce Bank	Small Business	9	WBE
\$310,000.00	Equity Bank	Small Business	8	WBE
\$280,000.00	Mid Missouri Bank	Small Business	6	WBE
\$270,000.00	Maries County Bank	Small Business	4	WBE
\$252,450.00	Maries County Bank	Small Business	4	WBE



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## 2022 Minority/Women – Owned Business Loans by Region Totals

Region	Number of Loans	Loan Totals
North West	1	\$250,000
North East	7	\$1,294,000
Kansas City	3	\$173,000
Central	12	\$2,786,159
St. Louis	3	\$843,000
South West	10	\$2,342,000
South East	1	\$788,000
Jackson	4	\$1,947,838
St. Louis City/County	2	\$850,904
Out of State Application (*Project in MO*)	1	\$930,000
<b>Region Totals</b>	<b>44</b>	<b>\$12,204,901</b>

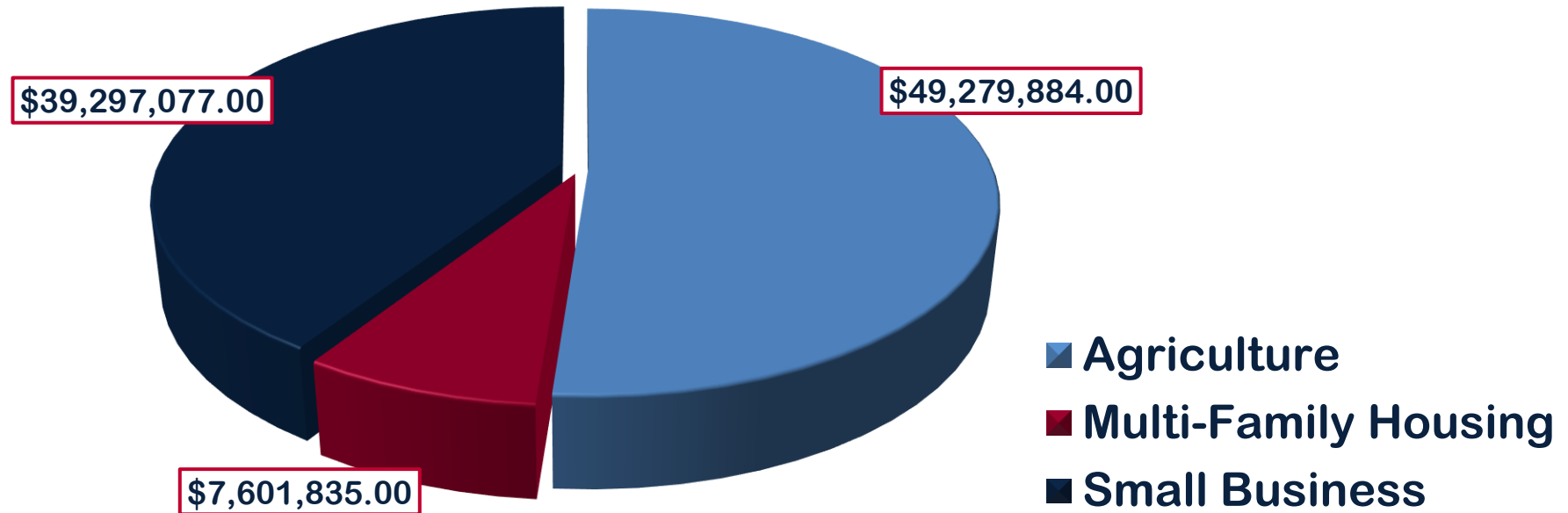
## Missouri Linked Deposit Program – Veteran Loans

PY	Veteran Loans	% of MLDP Portfolio
2022	\$5,595,779	1.92%
2021	\$1,729,603	0.61%
2020	\$6,508,127	1.54%
2019	\$8,497,145	1.63%
2018	\$11,749,767	3.03%
2017	\$4,869,048	2.36%
2016	\$8,844,080	4.02%



## Missouri Linked Deposit Program – New Deposits

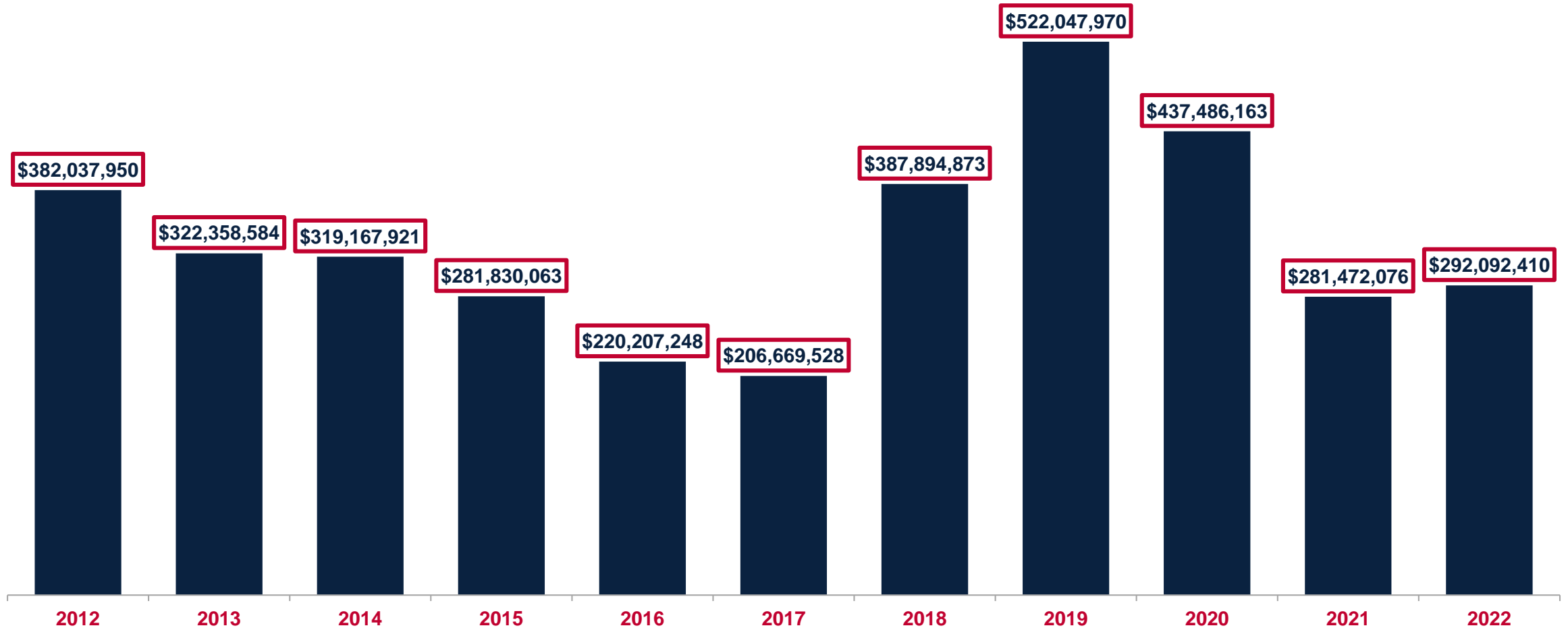
During the 2022 PY, the Missouri Linked Deposit Program issued 209 new loans totaling \$96,178,796.



2022 showed a 4% increase in program use.

PROGRAM YEAR	TOTAL LOAN AMOUNTS	PERCENT INCREASE/DECREASE
PY2022	\$292,092,410	4%
PY2021	\$281,472,076	-36%
PY2020	\$437,486,163	-16%
PY2019	\$522,047,970	35%
PY2018	\$387,894,873	88%
PY2017	\$206,669,528	-6%
PY2016	\$220,207,248	-22%
PY2015	\$281,830,063	-12%
PY2014	\$319,167,921	-1%
PY2013	\$322,358,584	-16%
PY2012	\$382,037,950	-5%
PY2011	\$404,220,246	61%

## Summary of Missouri Linked Deposit Program by Year



During PY2022, the Missouri Linked Deposit Program experienced an increase of 4%.

The program has entered another growth cycle with the rising interest rates experienced in 2022. After rolling back some the changes we had to make in prior years to slow the explosive growth, the program slowed dramatically when interest rates neared record low levels. With interest rates once again on the rise, volume has picked up significantly this year.

The primary cause of declines and increases in participation over the years has been the interest rate environment. The program is more attractive in rising/higher rate environments. We expect rates to rise again in 2023 and participation should rise as well.



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## Comparison of Total Loan Amounts by Category

MLDP Category	PY 2016	PY 2017	PY 2018	PY 2019	PY2020	PY2021	PY2022
Agriculture	\$24,388,671	\$25,575,146	\$109,894,675	\$190,050,304	\$187,098,565	\$170,091,834	\$201,383,185
Multi-Family Housing	\$21,415,971	\$17,535,003	\$30,107,304	\$43,286,367	\$33,087,328	\$13,639,700	\$8,349,862
Job Enhancement	\$0	\$0	\$700,000	\$700,000	\$0	\$0	\$0
Small Business	\$171,373,606	\$159,921,379	\$238,027,410	\$274,786,750	\$209,752,941	\$97,110,542	\$82,359,363
Alternative Energy	\$24,000	\$8,000	\$0	\$0	\$0	\$0	\$0
Government Entity	\$3,005,000	\$3,630,000	\$9,165,484	\$13,224,549	\$7,547,329	\$630,000	\$0
<b>Totals</b>	<b>\$220,207,248</b>	<b>\$206,669,528</b>	<b>\$387,894,873</b>	<b>\$522,047,970</b>	<b>\$437,486,163</b>	<b>\$281,472,076</b>	<b>\$292,092,410</b>

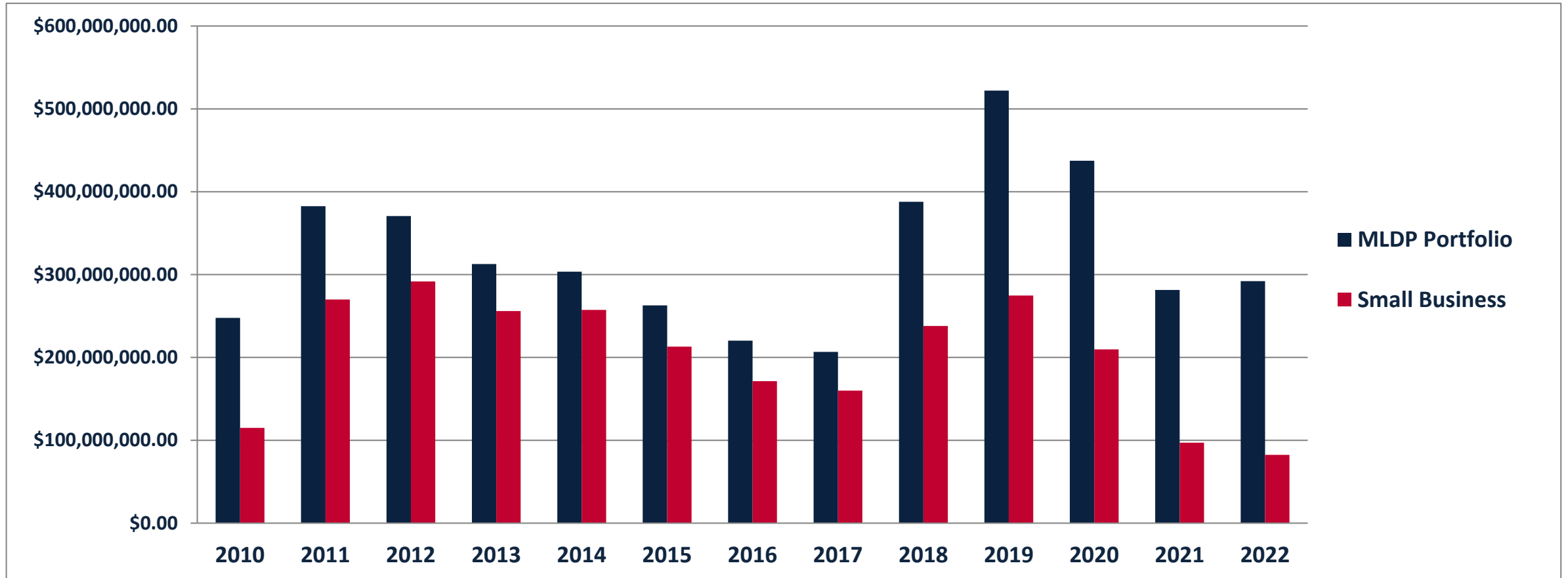
## Percentages of Active Loan Category Breakdown

MLDP Category	2020	2021	2022
Small Business	48%	35%	28%
Agriculture	43%	60%	69%
Multi-Family Housing	7%	5%	3%
Job Enhancement	0%	0%	0%
Government Entity	2%	0.22%	0%
Alternative Energy	0%	0%	0%

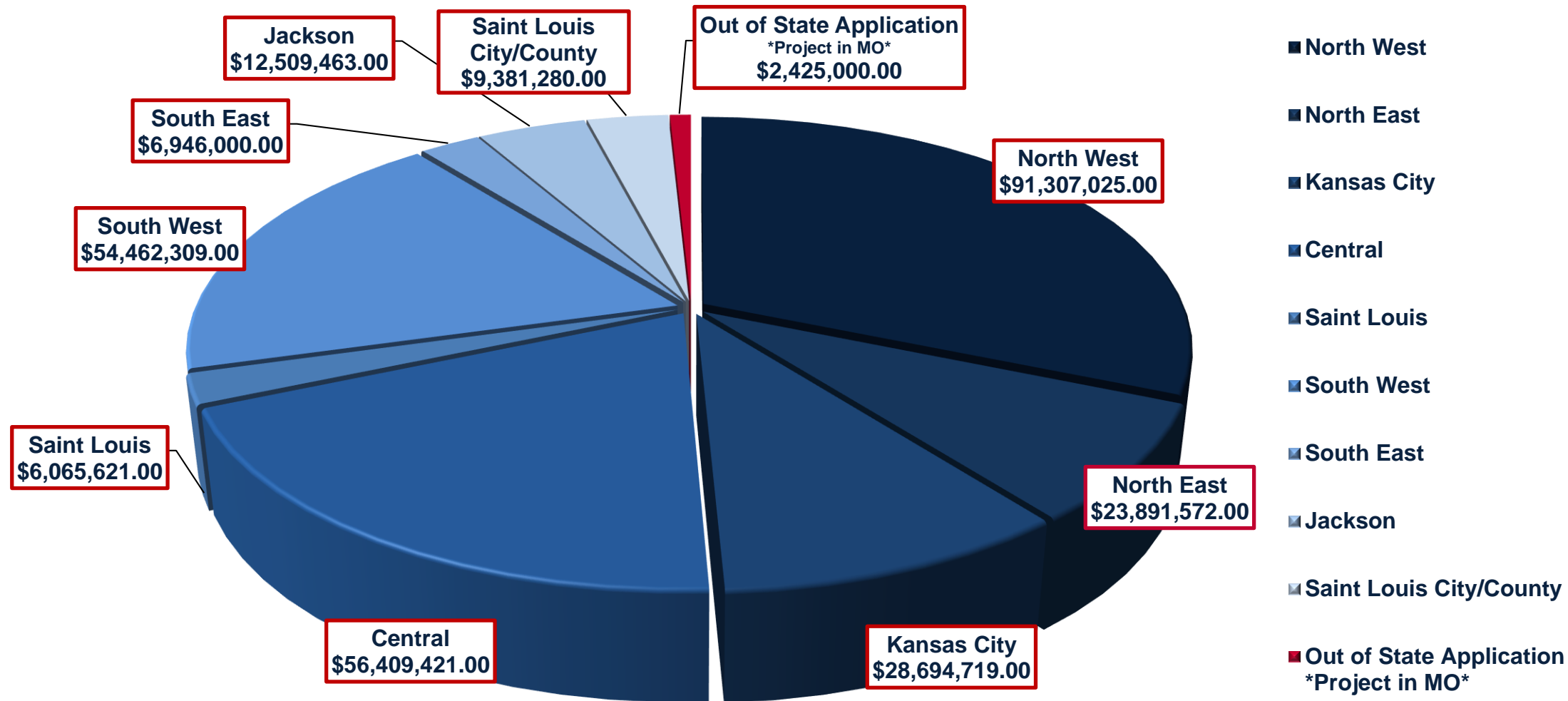


# Summary of Missouri Linked Deposit Loan/Small Business Deposit Amounts by PY

The chart below provides an overview of the Small Business loans (as compared to the entire MO BUCK\$ Linked Deposit Program portfolio). The Small Business component is one of the largest of the MO BUCK\$ Linked Deposit Program and continues to be an important factor in strengthening local economies and communities statewide.



## 2022 Active Missouri Linked Deposit Program Loans by Region



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## Top 20 Participating Banks

Bank Name	Total Amount of Deposits	Number of Deposits
FCS Financial (900)	\$157,857,000.00	402
BTC Bank (031)	\$30,416,721.00	108
Mid Missouri Bank (046)	\$26,678,500.00	86
Equity Bank (325)	\$15,796,625.00	16
Legends Bank (357)	\$14,710,548.00	32
Hawthorn Bank (258)	\$9,248,161.00	32
Maries County Bank (642)	\$7,295,977.00	29
Triad Bank (839)	\$5,818,596.00	3
Farm Credit Southeast Missouri (901)	\$3,795,000.00	7
Bank Star (699)	\$3,566,056.00	10
TPNB Bank (455)	\$2,765,600.00	12
Bank of Kirksville (320)	\$2,391,200.00	14
Oakstar Bank (380)	\$2,206,229.00	4
Commerce Bank (289)	\$2,071,168.00	8
First State Bank Of St. Charles (555)	\$1,540,000.00	3
Southern Bank (479)	\$1,350,000.00	1
Ozark Bank (451)	\$1,000,000.00	1
Belgrade State Bank (025)	\$550,000.00	2
Citizens-Farmers Bank of Cole Camp (121)	\$517,000.00	1
Central Bank (259)	\$511,829.00	3